

A collage of several small photographs showing various scenes from a pharmacy or health center, including staff members, customers, and product displays.

# NOTICE OF MEETING OF SHAREHOLDERS OF GREEN CROSS HEALTH LIMITED

**The Meeting will be held:**

**Time: 10:00am**

**Date: 14 July 2026**

**Where: Ellerslie Event Centre, 100 Ascot Avenue, Greenlane, Auckland**

**IMPORTANT:**

This is an important document and requires your urgent attention. You are encouraged to vote and have your say. You should read this document carefully and in its entirety before deciding how to vote.



## IMPORTANT INFORMATION

In addition to serving as a Notice of Meeting for Green Cross Health's Annual Meeting of Shareholders, the purposes of this document are to:

- provide you with information about the proposed sale of the Medical Division by Green Cross Health;
- summarise the material terms and conditions of the Transaction and explain their effect;
- explain the manner in which the Transaction will be considered by Shareholders; and
- provide you with information that could reasonably be expected to be material to your decision whether to vote in favour of or against the Transaction.

### Your decision

This document does not take into account your individual investment objectives, financial situation or needs. You must make your own decisions and seek your own advice in this regard.

The information and recommendations contained in this document do not constitute, and should not be taken as constituting, financial advice, financial product advice, investment advice, tax advice or legal advice.

If you are in any doubt as to what you should do, you should seek advice from your financial, investment, taxation or legal advisers before making any decision regarding the Transaction.

### NZX

NZX accepts no responsibility for any statement in this document. NZX is a licensed market operator, and the NZX Main Board is a licensed market under the Financial Markets Conduct Act 2013.

### Forward-looking statements

This document contains certain forward-looking statements. You should be aware that there are risks (both known and unknown), uncertainties, assumptions and other important factors that could cause the actual conduct, results, performance or achievements of Green Cross Health to be materially different from the future conduct, market conditions, results, performance or achievements expressed or implied by such statements or that could cause future conduct to be materially different from historical conduct.

No person (including Green Cross Health and its directors, officers, employees and advisers) gives or makes any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually

occur or assumes any obligation to provide any additional information or update these forward-looking statements for events or circumstances that occur subsequent to the date of this document. You are strongly cautioned against relying on any forward-looking statements.

### Non-NZ GAAP financial information

This document includes certain financial measures that are 'non-GAAP (generally accepted accounting practice) financial information' under Guidance Note 2017: 'Disclosing non-GAAP financial information' published by the New Zealand Financial Markets Authority.

Non-GAAP measures can be useful for investors and other users of this information as they can provide additional insight into an entity's financial performance, financial condition and/or cash flow. Such financial information and financial measures do not have standardised meanings prescribed under New Zealand equivalents to International Financial Reporting Standards (NZ IFRS) or International Financial Reporting Standards (IFRS) and, therefore, may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with NZ IFRS or IFRS. The non-GAAP measures have not been subject to audit or assurance review by an auditor or third party. You are cautioned, therefore, not to place undue reliance on any such financial information included in this document.

### Pro forma financial information

This document contains certain pro forma financial information. That pro forma financial information is provided for illustrative purposes only and is not represented as being indicative of Green Cross Health's future financial position and/or performance. The pro forma financial information has not been subject to audit or assurance review by an auditor or third party.

### No internet site forms part of this document

Any references in this document to any website are for informational purposes only. No information contained on any website forms part of this document.

To the maximum extent permitted by law, Green Cross Health and its directors, officers, employees and advisers do not assume any responsibility for the contents of any website referenced in this document.

### Effect of rounding

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this document are subject to the effect of rounding. Accordingly, actual calculations may differ from amounts set out in this document and figures in charts and tables may not add to totals.

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## LETTER FROM THE CHAIR

26 June 2026

Dear Shareholder

On behalf of the Board of Green Cross Health, I am pleased to invite you to attend the Shareholder Meeting on Tuesday, 14 July 2026 at which, in addition to usual Annual Meeting business, Shareholders will be asked to consider and approve the sale of Green Cross Health's Medical Division to Tend Health.

This Notice of Meeting sets out a summary of, and the strategic rationale for, the sale of the Medical Division, a description of the Medical Division, certain other information relating to the sale and important information on how to cast your vote. I encourage you to read this Notice of Meeting carefully, and in its entirety, as it contains information that you should consider before casting your vote.

The decision to sell the Medical Division has not been made lightly by the Board. However, Green Cross Health has its origins in pharmacy and the sale of the Medical Division enables Green Cross Health to refocus its strategy on its core pharmacy interests and realise value for shareholders. The Board undertook a thorough sale process involving a number of interested parties. The Board considers that the terms of the transaction are fair and reasonable to, and that the sale is in the best interests of, Green Cross Health and Shareholders.

Tend Health is a primary care provider in New Zealand delivering GP services through a network of clinics and a nationwide digital platform. Tend Health is backed by a number of iwi and local investors, meaning the Medical Division will remain under New Zealand ownership.

In deciding to sell the Medical Division, the Board considered the Group's strategic direction and the respective positions of each of the Pharmacy and Medical Divisions. This included considering each division's core strengths and the fact that they operate separately, while also taking into account Green Cross Health being a less diversified business if the Medical Division was sold. Taking the relevant factors into account, the Board considers that the Medical Division is rightly positioned for new ownership, leaving the Group to focus on the opportunities for Pharmacy Division which include expanding the pharmacy related services and product offerings through omni-channel engagement.

Your vote is important. The Board strongly encourages you to exercise your right to vote on this important matter. You may do so by attending the meeting in person, or by appointing a proxy in accordance with the Procedural Notes set out in this Notice of Meeting.

The sale is conditional on the approval of Shareholders. Subject to Shareholder approval being obtained, the Board expects the sale to complete on 31 July 2026.

The Board considers the sale of the Medical Division to be in the best interests of Green Cross Health and its shareholders and unanimously recommends that shareholders vote in favour of the Special Resolution (Resolution 4) to approve the sale. All Directors who hold or control shares in Green Cross

Health and persons associated with them who are also shareholders intend to cast their votes in favour of the Special Resolution.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Kim Ellis', with a stylized flourish at the end.

Kim Ellis

Chair

Green Cross Health Limited

## NOTICE OF MEETING

Notice is given that the 2026 Annual Meeting of Shareholders of Green Cross Health Limited will be held:

**Time:** 10:00am

**Date:** 14 July 2026

**Where:** Ellerslie Event Centre, 100 Ascot Avenue, Greenlane, Auckland

### **Business:**

- A. Chair's Address
- B. Group Chief Executive Officer's Address
- C. Audited Financial Statements
- D. Resolutions

To consider and, if thought fit, to pass the following ordinary resolutions:

- 1. That Catherine Treneman be elected as a Director of Green Cross Health.
- 2. That Andrew Bagnall be re-elected as a Director of Green Cross Health.
- 3. That the Directors be authorised to fix the remuneration of the Auditor for the ensuing year.

To consider and, if thought fit, to pass the following special resolution:

- 4. That the sale of all of the shares in Green Cross Health Medical Limited, as described in the Explanatory Notes, is approved for all purposes, including for the purposes of section 129 of the Companies Act 1993 and NZX Listing Rule 5.1.1.

- E. To consider any other matters that may be properly brought before the Meeting.

Voting will be by way of poll.

By order of the Board



Kim Ellis

Chair of the Board

26 June 2026

## PROCEDURAL NOTES

### How to attend the Shareholder Meeting

Shareholders may attend the Shareholder Meeting in person.

If you are attending the Shareholder Meeting, please bring your proxy form that is enclosed with this Notice of Meeting intact to the Shareholder Meeting, as it contains a barcode required for registration at the Shareholder Meeting.

### Voting

Each of Resolutions 1, 2 and 3 to be put to Shareholders at the Shareholder Meeting is an ordinary resolution. The voting threshold for approval of each of Resolutions 1, 2 and 3 is a simple majority of the votes of Shareholders who are entitled to vote and who actually vote, must be voted in favour of the relevant Resolution.

Resolution 4 to be put to Shareholders at the Shareholder Meeting is a special resolution. The voting threshold for approval of Resolution 4 is that 75% or more of the votes of Shareholders who are entitled to vote and who actually vote, must be voted in favour of Resolution 4.

Each Resolution is independent of any other Resolution being passed.

There are no voting restrictions on the Resolutions.

The only persons entitled to vote at the Shareholder Meeting are persons who are registered as Shareholders as at 5:00pm on 9 July 2026 (or the Representatives of those Shareholders).

If you are entitled to vote at the Shareholder Meeting, you may do so in one of the following ways:

- You may attend and vote at the Shareholder Meeting in person.
- You may appoint a proxy (or, if applicable, a Representative) to vote on your behalf at the Shareholder Meeting.

### Proxies

Any Shareholder may appoint a proxy to attend the Shareholder Meeting and vote on the Shareholder's behalf. If you wish to do so, you must complete and return the proxy form or submit a proxy appointment online, in each case in accordance with the applicable instructions.

You can submit a proxy appointment:

- **Online:** [www.investorvote.co.nz](http://www.investorvote.co.nz)
- **By email:** By completing the proxy form that is enclosed with this Notice of Meeting and sending a scanned copy of that form by email to: **corporateactions@computershare.co.nz**
- **By mail:** By completing the proxy form that is enclosed with this Notice of Meeting and mailing it to: **Computershare Investor Services Limited, Private Bag 92119, Victoria Street West, Auckland 1142**

- **In person:** By completing the proxy form that is enclosed with this Notice of Meeting and delivering it to: **Computershare Investor Services Limited, Level 2, 159 Hurstmere Road, Takapuna, Auckland 0622**

If you appoint a proxy, you can direct the proxy to vote “For” or “Against” a Resolution or to “Abstain” from voting on a Resolution by ticking the applicable box on the proxy form / online proxy appointment. Alternatively, you can let your proxy decide how to vote on a Resolution by ticking the “Proxy Discretion” box on the proxy form / online proxy appointment. If you do not tick a box, then your proxy will have discretion on how to vote on your behalf. Once you have appointed a proxy you can change the identity of your proxy and/or your voting directions by submitting a new proxy appointment in the manner set out above.

A proxy does not need to be a Shareholder. You may, if you wish, appoint the Chair of the Shareholder Meeting or any Director as your proxy. If you do so and your voting direction is “Proxy Discretion”, then all such persons intend to vote in favour of all of the Resolutions.

If you do not name a person as your proxy but you have otherwise completed the proxy form in full (including voting directions) or if your named proxy does not attend the Shareholder Meeting, the Chair of the Shareholder Meeting will act as your proxy and will vote in accordance with your express direction. If your express direction is to grant “Proxy Discretion”, then the Chair will vote in favour of all of the Resolutions.

To be valid, any proxy appointment (including any change to a proxy appointment or voting directions) must be received before 10:00am on 12 July 2026. If you attend the Shareholder Meeting, you may, but you are not required to, revoke your proxy by voting directly on the Resolutions.

### **Representatives**

For the purposes of this Notice of Meeting, a “Representative” is a corporate representative for, or a person who is legally entitled to exercise voting rights on behalf of, a Shareholder (such as a “Personal Representative” (as defined in the Green Cross Health constitution) of the Shareholder or a person who has been appointed as an attorney for a Shareholder under a power of attorney).

A corporation that is a Shareholder may appoint a corporate representative to vote at the Shareholder Meeting on its behalf in the same manner as that in which it could appoint a proxy.

Any person representing a Shareholder as a Personal Representative or as an attorney under a power of attorney must bring evidence of their authority to vote at the Shareholder Meeting on behalf of the Shareholder and, if applicable, the power of attorney.

### **Shareholder questions**

There will be an opportunity for Shareholders to ask questions during the Shareholder Meeting.

Shareholders may also submit questions in advance of the Shareholder Meeting. To do so, please complete the question section of the proxy form, or email your questions to [corporateactions@computershare.co.nz](mailto:corporateactions@computershare.co.nz) by 10:00am on 12 July 2026. Please make the subject of your email “Green Cross Shareholder Question”.

## EXPLANATORY NOTES

### **Explanatory Note 1 – Director Election**

Under Green Cross Health’s constitution and NZX Listing Rule 2.7.1, a Director appointed by the Board must not hold office (without election) past the next annual meeting following their appointment. Catherine Treneman, having been appointed by the Board following the 2025 Annual Meeting, now offers herself for election at the Shareholder Meeting.

#### *Background on Catherine Treneman*



Catherine is an experienced business leader with a strong background in retail management, corporate governance, and strategic growth.

As the owner of her own business for nearly 30 years, she brings first-hand experience as both a retailer and a franchisee. Catherine is a Chartered Accountant and formerly served as Chairperson and Director of Paper Plus New Zealand Limited, where she developed a strong track record in shaping strategy, driving revenue growth, and leading operational excellence across nationwide networks. She is currently Village Manager for the Howick Village Association and provides accounting services to the Dines Group.

Catherine was appointed as an Independent Director of Green Cross Health in September 2025.

Catherine Treneman is considered by the Board to be an Independent Director.

### **Explanatory Note 2 – Director Re-election**

Under Green Cross Health’s constitution and NZX Listing Rule 2.7.1, a Director must not hold office (without re-election) past the third annual meeting following the Director’s appointment or three years, whichever is longer. Accordingly, Andrew Bagnall will retire and offer himself for re-election at the Shareholder Meeting.

#### *Background on Andrew Bagnall*



Andrew Bagnall holds a Bachelor of Commerce from the University of Otago and an MBA from Michigan State University. He was a significant investor in Life Pharmacy Limited and, following its merger with Pharmacybrands Limited (later renamed Green Cross Health Limited), has retained a shareholding in the merged entity.

Earlier in his career, Andrew was a prominent figure in the New Zealand travel industry. He founded and managed Gullivers Travel Group, which grew to become New Zealand's leading distributor of wholesale and retail travel services. Gullivers Travel Group was subsequently listed on both the New Zealand and Australian Securities Exchanges (ASX) before being sold to ASX-listed S8. Andrew also played a role in the co-development of one of New Zealand's first commercial retirement villages.

Andrew currently operates his own private investment company, Segoura, which manages investments across a range of businesses. He is also a director of PowerShield Limited and has a strong personal interest in sports car racing.

Andrew was appointed as a Non-Executive Director of Green Cross Health in August 2009.

Andrew Bagnall is considered by the Board to be a Non-independent Director.

### **Explanatory Note 3 – Auditor's Remuneration**

KPMG Auckland, the current auditor of Green Cross Health, will be automatically reappointed under section 207T of the Companies Act 1993. Resolution 3 authorises the Directors to fix the fees and expenses of KPMG Auckland as Green Cross Health's auditor in accordance with section 207S of the Companies Act 1993.

### **Explanatory Note 4 – Sale of Green Cross Health's Medical Division**

#### **Overview of the Transaction**

The Transaction involves the sale by Green Cross Health of all of the shares in Green Cross Medical, the holding company of the Medical Division, to Tend Health for an estimated purchase price of \$270 million (subject to certain post-Completion adjustments as discussed below).

Tend Health is a New Zealand owned and operated primary healthcare provider delivering GP services through a network of clinics and a nationwide digital platform.

The Transaction is conditional on Shareholder approval by special resolution. This condition is described in more detail below. Green Cross Health will provide an announcement through NZX following the Shareholder Meeting to confirm whether this condition has been satisfied.

The proceeds of the sale will be used to repay Green Cross Health's bank debt in full. The Board will also consider the most appropriate and tax efficient use of the balance of the sale proceeds having

regard to the earnings outlook of the Pharmacy Division, prudent cash and debt levels, and the Board's strategy for the Pharmacy Division going forward.

Further details in respect of the Transaction and its effect on Green Cross Health are set out below.

## **Rationale for the Transaction**

Green Cross Health's origins are in pharmacy. Having assessed the Group's strategic direction and the respective positions of each of the Pharmacy Division and the Medical Division, the Board has decided to focus the Group's future on its core pharmacy interests. The Board considers that the Medical Division has reached a natural inflection point in its development and that requires dedicated focus to drive positive change in primary care.

Key factors informing the Board's assessment include:

- The Pharmacy Division and the Medical Division each focus on their core strengths and operate separately.
- The Medical Division already operates with a high degree of independence from the broader Group, maintaining its own management structure, clinical governance and operational decision-making.
- The Medical Division has received approval for direct funding via the establishment of a new Primary Health Organisation, Community Care Limited, effective from 1 July 2026.
- The Group has experience in managing a successful divestment, having transitioned the Access Community Health division in 2022 with no disruption to patient care or staff.

## **Description of the Medical Division**

### *Overview*

The Medical Division was established following the acquisition of Radius Care's primary care business in 2011 (which included six GP clinics) and has expanded through further acquisitions, including the acquisition of Peak Primary (11 clinics) in 2014 and other clinic acquisitions in subsequent years. Today, the Medical Division has a network of 65 clinics delivering coordinated primary care to more than 400,000 enrolled patients.

The Medical Division's network of clinics includes wholly-owned clinics, partner clinics (in which Green Cross Medical has a majority interest), and associate clinics (in which Green Cross Medical has a minority interest). The clinics trade under various names, including "The Doctors" and "The Doctors Online".

The network spans metropolitan, regional and rural communities across New Zealand, with particular focus in Auckland and the Upper North Island. The network has a workforce of approximately 1,200

people, including general practitioners, nurse practitioners, nurses, extended care paramedics, healthcare assistants along with support and management staff.

In addition to its physical clinics, the Medical Division offers accessible primary care through digital channels, including virtual consultations, online bookings, e-prescriptions and an integrated patient app and portal with approximately 165,000 registered users.

### *Geographic Coverage*

The network’s geographic coverage across major regions is summarised in the table below.

Region	Number of Clinics	Enrolled Population
Upper North Island	14	8% of enrolled population
Auckland	26	11% of enrolled population
Lower North Island	14	8% of enrolled population
South Island	11	4% of enrolled population

### **Overview of the sale process**

The Board appointed Deloitte to undertake a sale process in respect of the Medical Division. A strong level of interest in the Medical Division was received. Following receipt of non-binding indicative offers from a number of interested parties, a limited number of those parties were invited to undertake due diligence on the Medical Division and to submit final offers. The Board did not commission any external valuation reports for the Medical Division. The Board is comfortable that a competitive and highly contested sale process was run and that through this process the terms of a sale transaction (including price and execution certainty) were appropriately market-tested. The Purchaser was ultimately selected by the Board as the preferred purchaser based on all of the terms of its offer. The Board considers the final terms of the Sale Agreement are fair and reasonable to, and the sale transaction is in the best interests of, Green Cross Health and Shareholders.

### **Summary of the Sale Agreement and the Transaction**

The Transaction involves the sale by Green Cross Health of all of the shares in Green Cross Medical to Tend Health pursuant to a sale and purchase agreement between Green Cross Health, Tend Health and Tend Holdings dated 1 June 2026. Tend Holdings is a party to the Sale Agreement as it has agreed to guarantee the obligations of Tend Health under the Sale Agreement. This section contains a summary of the material key terms of the Sale Agreement.

#### *Purchase Price*

The estimated purchase price is \$270 million and is subject to post-Completion adjustments to reflect the actual cash, debt and working capital amounts at Completion and to reflect the actual interest in

certain non-wholly owned companies within the Medical Division included in the sale. Accordingly, the final purchase price may be higher or lower than the estimate.

#### *Shareholder approval condition*

The Sale Agreement is conditional on Shareholders approving the Transaction by special resolution (“**Shareholder Approval Condition**”).

If the Shareholder Approval Condition is not satisfied by 31 July 2026 (or such other date as Green Cross Health and the Purchaser may agree), the Sale Agreement may be terminated by either Green Cross Health or the Purchaser. If the Sale Agreement is terminated, Completion will not occur.

If the Special Resolution to be considered by Shareholders at this Shareholder Meeting is passed, the Shareholder Approval Condition will be satisfied.

#### *Completion Date*

If the Special Resolution is passed at this Shareholder Meeting, Green Cross Health expects Completion to occur on 31 July 2026.

#### *Termination rights*

As noted above, either Green Cross Health or the Purchaser may terminate the Sale Agreement if the Shareholder Approval Condition is not satisfied by 31 July 2026 (or such other date as Green Cross Health and the Purchaser may agree). In addition, either Green Cross Health or the Purchaser may terminate the Sale Agreement if the other party defaults in a material way in performing its obligations under the Sale Agreement and fails to remedy that default within five business days or if regulatory intervention prevents Completion from occurring.

#### *Restraint of Trade*

Green Cross Health has agreed that subject to certain exceptions, for a period of two years following Completion, it will not and will procure that none of the members of the Group which it ultimately controls will be involved, directly or indirectly, in any business the same as or substantially the same as the business of the Medical Division. Green Cross Health has also agreed to customary non-solicitation provisions in respect of the Purchaser’s group, subject to the usual exceptions.

#### *Warranties and Indemnities*

Under the Sale Agreement, as is customary, Green Cross Health provides various warranties and indemnities to the Purchaser in relation to the Medical Division and in relation to any tax liabilities of the Medical Division which relate to the period prior to Completion.

The Purchaser has obtained warranty and indemnity insurance which means that, except in the case of fraud on the part of Green Cross Health, the Purchaser will not have any claim or remedy against Green Cross Health for any breach of these warranties or under the tax indemnity under the Sale Agreement.

## *Related Agreements*

In connection with the entry into the Sale Agreement, entities within the Green Cross Health group and the Tend Health group will also enter into:

- A Transitional Services Agreement, which sets out the terms on which certain IT and employment related services, office space and general assistance will be provided by Green Cross Health to Green Cross Health Medical for a short period of time following Completion, to allow the Medical Division to transition from Group arrangements to their own arrangements on a standalone basis.
- A Trade Mark Co-User Agreement, which sets out certain arrangements regarding the use after Completion of the business trade marks of the Medical Division and Green Cross Health's 'green cross' trade mark.

## **The Purchaser**

Launched in 2020, Tend Health is a New Zealand owned and operated primary healthcare provider.

Tend Health is wholly owned by Tend Holdings. Tend Holdings' shareholders include interests associated with Cecilia and James Robinson, Ngāi Tahu Holdings, Ngāti Whātua Ōrākei and Pencarrow Private Equity.

Tend operates in New Zealand through "Tend" branded and non-branded clinics and non-wholly owned "Better Health Limited" branded clinics. Tend also provides GP services through its "Online Now 24/7" platform. Tend has established its own PHO, Arataki PHO.

Further information regarding Tend Health can be found at [www.tend.nz](http://www.tend.nz).

## **Sale proceeds**

The sale proceeds will be used to repay the Group's bank debt in full which, as at 31 March 2026 was \$14 million. The Board will also consider the most appropriate and tax efficient use of the balance of the sale proceeds, having regard to the earnings outlook of the Pharmacy Division, prudent cash and debt levels, and the Board's strategy for the Pharmacy Division going forward. This may include retaining proceeds to invest in the growth of the Pharmacy Division and/or a distribution or return of capital to Shareholders. No final decision on these matters will be made until at least after the Transaction completes and the post-Completion purchase price adjustments have been finalised.

## **Green Cross Health after the Transaction**

Following Completion, Green Cross Health will focus on the Pharmacy Division and its business. The Pharmacy Division currently has a network of over 300 pharmacies throughout New Zealand,

operating under the Unichem and Life Pharmacy brands. Of these, Green Cross Health has an equity interest in 83 pharmacies, with the balance operating under brand licence arrangements.

The Medical Division's workforce of over 1,200 employees and contractors will cease to be part of Green Cross Health at Completion, and the remaining workforce of approximately 1,300 employees and contractors will be fully focused on the Pharmacy Division. Wayne Woolrich (General Manager – Medical) will leave Green Cross Health at Completion and will continue his role with the Medical Division under the ownership of the Purchaser.

Green Cross Health's future focus for the Pharmacy Division includes:

- expanding the delivery of services through Care & Advice Health Hubs in Unichem and Life Pharmacies to improve patient access to timely, community-based healthcare;
- offering differentiated brands and product ranges, underpinned by a high-quality, professionally led instore experience;
- seamless omni-channel engagement to enhance accessibility and convenience while rewarding customer loyalty;
- continued leadership and advocacy for an extended pharmacist scope of practice and sustainable funding models for the community pharmacy sector; and
- disciplined operational execution, including improved workforce productivity, active occupancy cost management and margin optimisation.

### **Historical Pro Forma Financial Information**

This section shows historical pro forma financial information for the Pharmacy Division and the Medical Division, as if the Transaction had already happened. The purpose is to help Shareholders understand the estimated financial impact of the Transaction on Green Cross Health's past financial performance and position. It is not intended to represent the actual or future financial performance or position of either the Pharmacy Division or the Medical Division. The historical pro forma financial information may not reflect the strategies or operational decisions Green Cross Health might have followed without the Medical Division.

The total Green Cross Health reported historical financial information ("**Group Reported**") has been extracted from Green Cross Health's audited financial statements for the years ended 31 March 2026 and 31 March 2025. These financial statements were audited by KPMG in line with International Standards on Auditing (New Zealand), with unmodified opinions. These audited financial statements are available on the Green Cross Health website ([www.greencrosshealth.co.nz](http://www.greencrosshealth.co.nz)) and the NZX website ([www.nzx.com](http://www.nzx.com)).

The historical pro forma financial information has been prepared using data from Green Cross Health's accounting records, which are the basis of the audited financial statements. Pro forma

adjustments have been made to reflect the impacts of the Sale Agreement. All pro forma intra-group transactions and balances between the Pharmacy Division and the Medical Division have been eliminated to align the pro forma information with Green Cross Health's reported numbers.

Supporting details of the calculations of historical pro forma financial information and the pro forma adjustments are included in the Appendix.

The pro forma financial information in this Notice of Meeting has not been subject to audit or assurance review by an auditor or third party.

#### *Historical Reported and Pro Forma Statements of Profit or Loss <sup>1</sup>*

NZD \$'000	For the year ended 2026			For the year ended 2025		
	Group	Pharmacy	Medical	Group	Pharmacy	Medical
	Reported	Division Historical Pro Forma	Division Historical Pro Forma	Reported	Division Historical Pro Forma	Division Historical Pro Forma
External revenues	544,503	378,737	165,766	523,752	370,366	153,386
Other income	1,473	1,473		6	6	
Cost of products sold	(235,120)	(234,922)	(198)	(222,919)	(222,702)	(217)
Employee benefit expense	(195,546)	(82,338)	(113,208)	(191,229)	(83,221)	(108,008)
Lease expenses	(2,898)	(2,195)	(703)	(3,125)	(2,760)	(365)
Other expenses	(48,742)	(31,951)	(16,791)	(49,991)	(34,049)	(15,942)
Depreciation and amortisation	(5,162)	(3,296)	(1,866)	(4,770)	(2,840)	(1,930)
Depreciation - leases	(15,392)	(9,464)	(5,928)	(14,584)	(8,744)	(5,840)
Impairment	-	-	-	(7)	(7)	-
Share of equity accounted net earnings	2,145	474	1,671	1,590	175	1,415
<b>Profit before interest and tax <sup>2</sup></b>	<b>45,261</b>	<b>16,518</b>	<b>28,743</b>	<b>38,723</b>	<b>16,224</b>	<b>22,499</b>
Interest income	387	301	86	588	476	112
Interest expense	(1,592)	(661)	(931)	(2,101)	(1,193)	(908)
Interest expense - leases	(8,240)	(3,736)	(4,504)	(8,374)	(3,830)	(4,544)
<b>Profit before tax</b>	<b>35,816</b>	<b>12,422</b>	<b>23,394</b>	<b>28,836</b>	<b>11,677</b>	<b>17,159</b>
Tax expense	(9,921)	(4,019)	(5,902)	(8,093)	(3,408)	(4,685)
<b>Profit after tax</b>	<b>25,895</b>	<b>8,403</b>	<b>17,492</b>	<b>20,743</b>	<b>8,269</b>	<b>12,474</b>
Non-controlling interest	(5,500)	(4,105)	(1,395)	(4,768)	(3,281)	(1,487)
<b>Net Profit attributable to the shareholders of the Parent</b>	<b>20,395</b>	<b>4,298</b>	<b>16,097</b>	<b>15,975</b>	<b>4,988</b>	<b>10,987</b>
Normalisation adjustment <sup>3</sup>	1,175	1,175				
<b>Normalised Net Profit attributable to the shareholders of the Parent</b>	<b>21,570</b>	<b>5,473</b>	<b>16,097</b>	<b>15,975</b>	<b>4,988</b>	<b>10,987</b>

<sup>1</sup> Corporate costs have been allocated to the Pharmacy Division and the Medical Division. The Appendix includes a reconciliation of this allocation.

<sup>2</sup> Items below Profit before interest and tax have been allocated to each division using data from Green Cross Health's accounting records.

<sup>3</sup> Includes \$1.2m of divestment transaction costs for the year ended 31 March 2026.

#### *Historical Pro Forma Statements of Financial Position as at 31 March 2026*

NZD \$'000	Group Reported	Pharmacy Division Historical Pro Forma	Medical Division Historical Pro Forma
Total assets	392,027	223,395	168,632
Total liabilities	(201,196)	(122,990)	(78,206)
<b>Net assets</b>	<b>190,831</b>	<b>100,405</b>	<b>90,426</b>

### *Key assumptions supporting pro forma adjustments*

- The proceeds from the Transaction are not included in the historical pro forma financial information.
- Standalone cost pro forma adjustments have not been made in the Medical Division historical pro forma statement of profit or loss. When marketing the Medical Division for sale, additional standalone costs of \$2.1 million were factored in.
- A normalisation adjustment of \$1.2m of divestment transactions costs has been made to the 31 March 2026 reported result and the Pharmacy Division historical pro forma result.
- No restructure of corporate costs or other overheads have been assumed in the Pharmacy Division historical pro forma statement of profit or loss.
- Intercompany borrowings between the Pharmacy Division and the Medical Division are fully eliminated in Green Cross Health's consolidated financial statements. The pro forma adjustments reflect full settlement of these balances.

### **Key risks of the Transaction**

A summary of the key risks in relation to the Transaction is set out below. These risks relate to the Transaction and should not be regarded as a summary of the risks that apply to Green Cross Health, the Medical Division or the Pharmacy Division, or its or their business generally, whether before or after Completion of the Transaction.

- There are risks associated with the Transaction including the Transaction not proceeding to Completion (and therefore Green Cross Health remaining the owner of the Medical Division). Green Cross Health has sought to mitigate these risks by limiting the conditions in the Sale Agreement to only the Shareholder Approval Condition and requiring warranty and indemnity claims to be insured under a warranty and indemnity insurance policy.
- There is a risk that the Purchaser (or the relevant member of its group) may not perform its obligations under the Sale Agreement or any ancillary agreements entered into in connection with the Transaction. A failure by the Purchaser to satisfy its obligations under those agreements could result in disruption to the operations of Green Cross Health or additional costs for Green Cross Health, including potentially in connection with pursuing remedies in respect of such failure. Green Cross Health has sought to mitigate this risk through the inclusion of contractual protections in the Sale Agreement, including termination rights and a guarantee from Tend Holdings.
- Following Completion, Green Cross Health will be a less diversified business, with its operations concentrated in the Pharmacy Division. As a result, Green Cross Health will be more exposed to risks affecting the pharmacy sector specifically, including:

- changes in the regulatory environment applicable to the pharmacy sector, including changes to the regulation of medicines, pharmacy ownership structures, dispensing models, scope of practice requirements or data privacy and consumer protection laws;
- changes to Government funding models, including changes to co-payment structures and dispensing payment rates; and
- increased competition from traditional pharmacy competitors, vertically integrated healthcare providers, large-format retail and grocery operators and emerging digital and telehealth platforms.

The cost overhead and corporate structure of Green Cross Health following Completion may also exceed the requirements needed to support the smaller, less diversified business and may need to be restructured. Green Cross Health will review its post-Completion cost base, corporate structure, and strategy to ensure that its overheads are appropriate for the scale and nature of its ongoing operations. It will continue to leverage its established network, brand, supplier relationships, and investment in digital capabilities to enhance its competitive position.

### **Legal requirements for the Special Resolution**

Section 129 of the Companies Act provides that Green Cross Health must not enter into a “major transaction”, unless the transaction is conditional on Shareholder approval by special resolution. A major transaction includes the sale, or agreement to sell, assets of Green Cross Health the value of which is more than half of the value of Green Cross Health’s total assets before the sale.

NZX Listing Rule 5.1.1(b) provides that Green Cross Health must not enter into a transaction to sell assets where the transaction would involve a “Gross Value” (as defined in the NZX Listing Rules) above 50% of Green Cross Health’s “Average Market Capitalisation” (as defined in the NZX Listing Rules), unless the transaction is conditional on Shareholder approval.

The value of Green Cross Medical (i.e., the asset being sold) is \$270 million (before adjustments). This represents more than half of Green Cross Health’s total assets at the time the Sale Agreement was entered into and more than 50% of Green Cross Health’s Average Market Capitalisation. As a result, the Transaction requires Shareholder approval by special resolution<sup>1</sup> before the Sale Agreement can become unconditional. That approval will be sought by way of the Special Resolution at the Shareholder Meeting.

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<sup>1</sup> For clarity, NZX Listing Rule 5.1.1 provides that a transaction to which that Rule applies must be approved by special resolution if the transaction is required to be approved under section 129 of the Companies Act, which is the case in respect of the Transaction. The Special Resolution seeks Shareholder approval for the purposes of section 129 of the Companies Act and NZX Listing Rule 5.1.1 as a single resolution.

## **Consequences if the Special Resolution is not passed**

If Shareholders do not approve the Special Resolution, then:

- the Sale Agreement will not become unconditional and will be able to be terminated by Green Cross Health or the Purchaser;
- the Transaction will not proceed;
- the current bank debt will remain in place;
- Green Cross Health will continue to own the Medical Division and associated businesses and bear the risks and financial outcomes of its performance; and
- the price at which Shares are traded on the NZX may change.

## **Board recommendation**

The Board of Green Cross Health **unanimously recommends** that Shareholders **vote in favour** of the Special Resolution to approve the Transaction (Resolution 4).

All Directors who hold or control shares in Green Cross Health and persons associated with them who are also shareholders intend to cast their votes in favour of the Special Resolution.

## **Minority buyout rights**

If the Special Resolution is passed, a Shareholder who votes all of the Shares registered in the Shareholder's name (and having the same beneficial owner) against the Special Resolution (such Shares being, "**Relevant Shares**") has the right to have those Relevant Shares bought for a fair and reasonable cash price in accordance with section 111 of the Companies Act (this right is typically called, a "minority buyout right"). To exercise a minority buyout right the relevant Shareholder must give written notice to Green Cross Health within 10 working days after the Special Resolution is passed requiring Green Cross Health to buy that Shareholder's Relevant Shares. There is no required form of written notice. However, the notice must clearly state that you are exercising your minority buyout rights.

Within 20 working days after receiving written notice that a Shareholder is exercising its minority buyout rights, the Board must either:

- agree to buy the Relevant Shares;
- arrange for some other person to agree to buy the Relevant Shares;
- apply to the Court for an order exempting Green Cross Health from its minority buyout right obligations under section 114 or 115 of the Companies Act; or
- arrange for the Special Resolution to be rescinded by a special resolution of Shareholders, in which case Green Cross Health would not buy the Relevant Shares.

Written notice of the Board's election ("**Decision Notice**") must be given to the relevant Shareholder(s).

The Board considers that it is very unlikely that Green Cross Health would apply to the Court for any order exempting Green Cross Health from its minority buyout right obligations. In addition, the Board considers that the final option is not realistic in the circumstances (i.e., because seeking to rescind the Special Resolution would breach Green Cross Health's contractual obligations under the Sale Agreement).

If Green Cross Health agrees to buy Relevant Shares, or arranges for someone else to buy Relevant Shares, Green Cross Health or the other purchaser must nominate a price for the Relevant Shares and notify the price to Shareholders who exercised minority buyout rights within five working days after the Decision Notice (such notice being a "**Nominated Price Notice**").

If any Shareholder who exercised minority buyout rights does not accept the nominated price set out in the Nominated Price Notice, that Shareholder may object to the price by giving written notice to Green Cross Health or the other purchaser within 10 working days after the Nominated Price Notice.

If no Shareholder objects to the nominated price in the Nominated Price Notice, Green Cross Health or the other purchaser must buy all the Relevant Shares for the nominated price within 10 working days after the Nominated Price Notice is accepted or, if no acceptance is received, 10 working days after the Nominated Price Notice.<sup>2</sup>

If a Shareholder objects to the nominated price within 10 working days after the Nominated Price Notice:

- The fair and reasonable price for the Relevant Shares will be determined by arbitration.
- The arbitration must determine any remedies available to Shareholders or Green Cross Health / the other purchaser in respect of any price for the Relevant Shares that differs from the nominated price set out in the Nominated Price Notice.
- Green Cross Health or the other purchaser must, within five working days after receiving the objection, pay to the Shareholder a provisional price equal to the nominated price set out in the Nominated Price Notice.
- The arbitrator will decide who bears the costs of the arbitration (including the legal costs of Green Cross Health and Shareholders). The Board understands that, generally, any arbitral tribunal will award costs to the successful party or parties in the arbitration.

If the price determined for the Relevant Shares by way of arbitration exceeds the nominated price, the arbitral tribunal must order that Green Cross Health / the other purchaser pay the balance owing to the Shareholder(s) who has/have exercised the minority buy-out rights. Alternatively, if the price is

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<sup>2</sup> These time periods do not apply if there is a written agreement between Green Cross Health/the other purchaser and the Shareholders that specifically sets a different date for the purchase of the Relevant Shares.

less than the nominated price, the arbitral tribunal must order those Shareholder(s) to pay the excess to Green Cross Health / the other purchaser.<sup>3</sup>

Any payment contemplated by the above paragraph must be made within 10 days after the arbitral tribunal's determination, unless the arbitral tribunal determines otherwise.

### **NZ RegCo review**

NZ RegCo has confirmed that it has no objection to this Notice of Meeting, but takes no responsibility for any statement made in, or accompanying, this Notice of Meeting.

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<sup>3</sup> Except in exceptional circumstances, an arbitral tribunal must award interest on any balance owing or excess to be paid. If a balance is owing to Shareholders, an arbitral tribunal may award to Shareholders, in addition to or instead of an award of interest, damages for loss attributable to the shortfall in the initial payment.

## GLOSSARY

<b>Board</b>	The board of directors of Green Cross Health
<b>Companies Act</b>	Companies Act 1993
<b>Computershare</b>	Computershare Investor Services Limited, Green Cross Health's share registrar
<b>Decision Notice</b>	The notice by Green Cross Health to Shareholders setting out its decision as to which option it will follow in respect of the exercise of minority buyout rights
<b>Green Cross Health</b>	Green Cross Health Limited
<b>Green Cross Medical</b>	Green Cross Health Medical Limited
<b>Group</b>	The group comprising Green Cross Health and those entities in which it has a direct or indirect interest
<b>Medical Division</b>	The members of the Group which are involved in the provision of medical services, being Green Cross Medical and those entities in which it has a direct or indirect interest
<b>Nominated Price Notice</b>	The notice setting out the price nominated by Green Cross Health or the other purchaser (as applicable) as the fair and reasonable price for the Relevant Shares to be purchased from Shareholders who exercised minority buyout rights
<b>Pharmacy Division</b>	The members of the Group which are involved in the provision of pharmacy services
<b>PHO</b>	Primary Health Organisation
<b>Purchaser or Tend Health</b>	Tend Health Networks Limited

<b>Relevant Shares</b>	Shares registered in a Shareholder's name and having the same beneficial owner voted against the Special Resolution, provided that all such Shares were voted against the Special Resolution
<b>Representative</b>	A corporate representative for, or a person who is legally entitled to exercise voting rights on behalf of, a Shareholder
<b>Sale Agreement</b>	The agreement for sale and purchase of shares in respect of Green Cross Medical between Green Cross Health, the Purchaser and Tend Holdings dated 1 June 2026
<b>Share</b>	A fully paid ordinary share in Green Cross Health
<b>Shareholder</b>	The registered holder of a Share in Green Cross Health
<b>Shareholder Approval Condition</b>	The condition in the Sale Agreement that Shareholders approve the Transaction by special resolution
<b>Special Resolution</b>	The special resolution relating to the Transaction notified in this Notice of Meeting (being Resolution 4)
<b>Tend Holdings</b>	Tend Health Holdings Limited
<b>Transaction</b>	The sale of all of the shares in Green Cross Medical to the Purchaser under the Sale Agreement

## **DIRECTORY**

### **Registered office and address for service**

Green Cross Health Limited  
Millennium Centre  
Ground Floor, Building B  
602 Great South Road  
Ellerslie, Auckland 1051

Telephone: +64 9 571 9080

### **Board**

K Ellis  
Independent Chair

J A Bagnall  
Non-Executive Director

J B Bolland  
Non-Executive Director

C Brockliss  
Non-Executive Director

P M Merton  
Non-Executive Director

K A Orr  
Independent Director

C J Treneman  
Independent Director

### **Legal advisers**

Harmos Horton Lusk Limited

### **Financial advisers**

Deloitte

## Share registrar

Computershare Investor Services Limited  
Private Bag 92119

Victoria Street West  
Auckland, 1142  
Level 2, 159 Hurstmere Road  
Takapuna, Auckland 0622

Managing your shareholding online:

To change your address, update your payment instructions and to view your registered details including transactions, please visit:

[www.investorcentre.com/nz](http://www.investorcentre.com/nz)

General enquiries can be directed to:

[enquiry@computershare.co.nz](mailto:enquiry@computershare.co.nz)

Telephone: +64 9 488 8777

Please assist our registrar by quoting your CSN or shareholder number.

## APPENDIX - HISTORICAL PRO FORMA FINANCIAL INFORMATION

The Appendix sets out the supporting schedules and pro forma adjustments made in preparing the historical pro forma financial information.

### Pharmacy and Medical profit or loss

The starting point for calculations is the segment reporting note in the audited financial statements for the years ended 31 March 2026 and 31 March 2025. Corporate expenses have then been allocated to each division based on data from Green Cross Health's accounting records to reconcile to the Group Reported results.

#### Year ended 31 March 2026

NZD \$'000	For the year ended 2026						
	Group Reported	Pharmacy Services Segment	Corporate Allocation - Pharmacy	Pharmacy Division	Medical Services Segment	Corporate Allocation - Medical	Medical Division
External revenues	544,503	378,737	-	378,737	165,766	-	165,766
Other income	1,473	1,473	-	1,473	-	-	-
Cost of products sold	(235,120)	(234,922)	-	(234,922)	(198)	-	(198)
Employee benefit expense	(195,546)	(79,866)	-	(79,866)	(115,680)	-	(115,680)
Lease expenses	(2,898)	(2,195)	-	(2,195)	(703)	-	(703)
Other expenses	(48,742)	(28,696)	(2,053)	(30,749)	(17,020)	(973)	(17,993)
Depreciation and amortisation	(5,162)	(3,296)	-	(3,296)	(1,866)	-	(1,866)
Depreciation - leases	(15,392)	(9,464)	-	(9,464)	(5,928)	-	(5,928)
Impairment	-	-	-	-	-	-	-
Share of equity accounted net earnings	2,145	474	-	474	1,671	-	1,671
<b>Profit before interest and tax</b>	<b>45,261</b>	<b>22,245</b>	<b>(2,053)</b>	<b>20,192</b>	<b>26,042</b>	<b>(973)</b>	<b>25,069</b>

#### Year ended 31 March 2025

NZD \$'000	For the year ended 2025						
	Group Reported	Pharmacy Services Segment	Corporate Allocation - Pharmacy	Pharmacy Division	Medical Services Segment	Corporate Allocation - Medical	Medical Division
External revenues	523,752	370,366	-	370,366	153,386	-	153,386
Other income	6	6	-	6	-	-	-
Cost of products sold	(222,919)	(222,702)	-	(222,702)	(217)	-	(217)
Employee benefit expense	(191,229)	(80,589)	-	(80,589)	(110,640)	-	(110,640)
Lease expenses	(3,125)	(2,760)	-	(2,760)	(365)	-	(365)
Other expenses	(49,991)	(31,423)	(1,302)	(32,725)	(16,284)	(982)	(17,266)
Depreciation and amortisation	(4,770)	(2,840)	-	(2,840)	(1,930)	-	(1,930)
Depreciation - leases	(14,584)	(8,744)	-	(8,744)	(5,840)	-	(5,840)
Impairment	(7)	(7)	-	(7)	-	-	-
Share of equity accounted net earnings	1,590	175	-	175	1,415	-	1,415
<b>Profit before interest and tax</b>	<b>38,723</b>	<b>21,482</b>	<b>(1,302)</b>	<b>20,180</b>	<b>19,525</b>	<b>(982)</b>	<b>18,543</b>

## Historical pro forma statements of profit or loss

Pro forma adjustments have then been made to:

- Remove all costs historically charged by the Pharmacy Division to the Medical Division that will remain with the Pharmacy Division following the sale of the Medical Division.
- Reverse historical intercompany eliminations relating to funding arrangements between the Pharmacy Division to the Medical Division.

## Pharmacy Division

NZD \$'000	For the year ended 2026			For the year ended 2025		
	Pharmacy Division	Pro Forma Adjustments	Pharmacy Division Historical Pro Forma	Pharmacy Division	Pro Forma Adjustments	Pharmacy Division Historical Pro Forma
External revenues	378,737	-	378,737	370,366	-	370,366
Other income	1,473	-	1,473	6	-	6
Cost of products sold	(234,922)	-	(234,922)	(222,702)	-	(222,702)
Employee benefit expense	(79,866)	(2,472)	(82,338)	(80,589)	(2,632)	(83,221)
Lease expenses	(2,195)	-	(2,195)	(2,760)	-	(2,760)
Other expenses	(30,749)	(1,202)	(31,951)	(32,725)	(1,324)	(34,049)
Depreciation and amortisation	(3,296)	-	(3,296)	(2,840)	-	(2,840)
Depreciation - leases	(9,464)	-	(9,464)	(8,744)	-	(8,744)
Impairment	-	-	-	(7)	-	(7)
Share of equity accounted net earnings	474	-	474	175	-	175
<b>Profit before interest and tax</b>	<b>20,192</b>	<b>(3,674)</b>	<b>16,518</b>	<b>20,180</b>	<b>(3,956)</b>	<b>16,224</b>
Interest income	301	-	301	476	-	476
Interest expense	(1,359)	698	(661)	(2,101)	908	(1,193)
Interest expense - leases	(3,736)	-	(3,736)	(3,830)	-	(3,830)
<b>Profit before tax</b>	<b>15,398</b>	<b>(2,976)</b>	<b>12,422</b>	<b>14,725</b>	<b>(3,048)</b>	<b>11,677</b>
Tax expense	(4,852)	833	(4,019)	(4,261)	853	(3,408)
<b>Profit after tax</b>	<b>10,546</b>	<b>(2,143)</b>	<b>8,403</b>	<b>10,464</b>	<b>(2,195)</b>	<b>8,269</b>
Non-controlling interest	(4,105)	-	(4,105)	(3,281)	-	(3,281)
<b>Net Profit attributable to the shareholders of the Parent</b>	<b>6,441</b>	<b>(2,143)</b>	<b>4,298</b>	<b>7,183</b>	<b>(2,195)</b>	<b>4,988</b>
Normalisation adjustment	1,175	-	1,175	-	-	-
<b>Normalised Net Profit attributable to the shareholders of the Parent</b>	<b>7,616</b>	<b>(2,143)</b>	<b>5,473</b>	<b>7,183</b>	<b>(2,195)</b>	<b>4,988</b>

## Medical Division

NZD \$'000	For the year ended 2026			For the year ended 2025		
	Medical Division	Pro Forma Adjustments	Medical Division Historical Pro Forma	Medical Division	Pro Forma Adjustments	Medical Division Historical Pro Forma
External revenues	165,766	-	165,766	153,386	-	153,386
Other income	-	-	-	-	-	-
Cost of products sold	(198)	-	(198)	(217)	-	(217)
Employee benefit expense	(115,680)	2,472	(113,208)	(110,640)	2,632	(108,008)
Lease expenses	(703)	-	(703)	(365)	-	(365)
Other expenses	(17,993)	1,202	(16,791)	(17,266)	1,324	(15,942)
Depreciation and amortisation	(1,866)	-	(1,866)	(1,930)	-	(1,930)
Depreciation - leases	(5,928)	-	(5,928)	(5,840)	-	(5,840)
Impairment	-	-	-	-	-	-
Share of equity accounted net earnings	1,671	-	1,671	1,415	-	1,415
<b>Profit before interest and tax</b>	<b>25,069</b>	<b>3,674</b>	<b>28,743</b>	<b>18,543</b>	<b>3,956</b>	<b>22,499</b>
Interest income	86	-	86	112	-	112
Interest expense	(233)	(698)	(931)	-	(908)	(908)
Interest expense - leases	(4,504)	-	(4,504)	(4,544)	-	(4,544)
<b>Profit before tax</b>	<b>20,418</b>	<b>2,976</b>	<b>23,394</b>	<b>14,111</b>	<b>3,048</b>	<b>17,159</b>
Tax expense	(5,069)	(833)	(5,902)	(3,832)	(853)	(4,685)
<b>Profit after tax</b>	<b>15,349</b>	<b>2,143</b>	<b>17,492</b>	<b>10,279</b>	<b>2,195</b>	<b>12,474</b>
Non-controlling interest	(1,395)	-	(1,395)	(1,487)	-	(1,487)
<b>Net Profit attributable to the shareholders of the Parent</b>	<b>13,954</b>	<b>2,143</b>	<b>16,097</b>	<b>8,792</b>	<b>2,195</b>	<b>10,987</b>

## Pharmacy and Medical statement of financial position

As with the statement of profit or loss, the starting point for calculations is the segment reporting note in the audited financial statements for the year ended 31 March 2026.

## Historical pro forma statement of financial position

### As at 31 March 2026

Pro forma adjustments have then been made to reflect:

- Full settlement of intercompany borrowings between the Pharmacy Division and the Medical Division.
- Impact of removing balances associated with recharges from the Pharmacy Division.

## Pharmacy Division

NZD \$'000	Pharmacy Services Segment	Pro Forma Adjustments	Pharmacy Division Historical Pro Forma
Total assets	262,385	(38,990)	223,395
Total liabilities	(122,990)	-	(122,990)
<b>Net assets</b>	<b>139,395</b>	<b>(38,990)</b>	<b>100,405</b>

## Medical Division

NZD \$'000	Medical Services Segment	Pro Forma Adjustments	Medical Division Historical Pro Forma
Total assets	140,455	28,177	168,632
Total liabilities	(89,019)	10,813	(78,206)
<b>Net assets</b>	<b>51,436</b>	<b>38,990</b>	<b>90,426</b>